### FINANCIAL

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FINANCIAL MEETINGS

### Further Advance in Cotton Meets More Offerings

3.65	3:65	3.65	3.6800	3.75	3.
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	3.65 3.11 3.22 3.34 Futu	3.65 3.76 3.53 3.55 3.11 3.12 3.22 3.22 3.34 3.34 Putures — Open.	3.65 3.76 3.65 3.67 3.65 3.67 3.11 3.12 3.08 3.92 3.22 3.18 3.34 3.34 3.32 Futures Tho Open. High	3.65 3.70 3.65 3.70 3.55 3.70 3.55 3.65 3.70 3.55 3.65 3.70 3.55 3.65 3.11 3.12 3.08 3.09 3.11 3.12 3.08 3.09 3.11 3.12 3.18 3.19 3.14 3.14 3.14 3.14 3.14 3.14 3.14 3.14	3.65 3.70 3.65 3.70 3.75 3.65 3.75 3.47 3.55 3.55 3.11 3.12 3.08 3.09 3.10 3.22 3.22 3.18 3.19 3.20 3.34 3.34 3.32 3.32 3.32 3.32  Putures The range of p  Open High Low Close  9.10  Open High Low Close  9.10  0.00

9.13 9.13 9.06 8.90 8.00 8.90

## What Things Cost

RGINIA - CAROLINA CHEMICAL PANY hereby gives notice that pur-	- Onerings		ices in primary markets	
pany neresy gives notice test pur- tic the provisions of the Trust Agree- t, dated November 1, 1920, under which 2-year 71% Sinking Fund Gold Deben- swere issued, it has elected to ever-	Considerable Liquidation	FOODS— Yest	Previous 1920 range, terday. day. High. Low.	STATE OF
year 714 Sinking Fund Gold Deben- were issued, it has elected to exer-	and Selling for a Re-	Corn (No. 2 vellow) bu en	\$1.35½ \$3.50 \$1.79 .8934 2.3134 .94½	15 15
its right to call and redeem, on No-	action; Market Closes 9	Flour (spring nat.) hhi 700	.58 1.801/2 .60	
her 1 1922, all of said outstanding mtures; paying therefor at the Trust ariment of the Guaranty Trust Com-	to 14 Points Net Lower		6.75 16.25 9,00 14.80 28.00 20.00	
a Agreement, at No. 140 Broadway.		Bugar (granulated) Ib	29.25 47.00 29.50 .069 .069 .23 .08	
York City, on November 1, 1922, 105% he face amount of the said debentures	A further advance in the cotton	Conee (No. 7 Rie) 16	10 .13% .061/2	<b>新新兴</b>
alled and accrued interest to date of imption, to wit, November 1, 1922. In- st on the said debentures shall cease	market met increased offerings yes-	1 BERS (fresh, Srat) des	2.0.44 .36 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\)	
st on the said death, and the holders such redemption date, and the holders eof accordingly are required to present	terday morning. So far as suggested by the talk around the ring and com-	Cotton (middling unland) to not		100
same on said date for payment and re-	ment in the Street this reflected no	1 Print cloth (38-in. 84-60) 7808)	4 441	
Trust Company of New Lork, at	special change in general market con-	Wool (fine Montana seemed) the 4 and		
148 Broadway, New York. oupons due November 1, 1822, should be sched from the debentures and collected	ditions, but after an advance of about 21/2 cents per pound from the low	METALS-		
he usual manner. he Virginia-Carolina Chemical Company	prices touched on the declines of late	I Iron (No. 2x fdry. Phila.) ton 32 t4	40.60 85.00 43.00 33.14 53.50 35.00	451.5
or all of said debentures which may	last month there was evidently selling	Conner (anat) th	.0652 .09/2 .04/2	
presented for such earlier redemption	in anticipation of a reaction and realizing by old longs. This unsettled	I'm (Straits) lb		
ng therefor at the said Trust Depart- t of the said Trustee 165% of the face	ind market. The general market alas			
ount thereof with accrued interest to	9 to 14 points.	Hides (calfskins, city) 9 to 12 lbs. 3.80	3.50 10.50 2.10	
RGINIA-CAROLINA CHEMICAL CO.		Coal (furnace) ton 13.25	3.00 6.10 5.00 13.25 15.75 14.50	
By Edward S. Coles. Treasurer.	the buying movement which had been in		15.75 14.50	al salas
PERCETION COMPANY (INCOR-	fresh buttlet to de last week. No		Curb Tone Firmer	1
Convertible Gold Debeuture Bonds	the buying was encouraged by the rela- tively steady showing of the cables, rather better trade reports from Man- chester, continued builtish reports from the	Charles		
e Mechanics & Metals National Bank	chester, continued bullish reports from the domestic goods trade and unsettled weather condition in the Eastern	Check Advance	After Early Drop	
e City of New York as trustee under	was heavy and there was considerable	In Wheat Prices		
ed, and the said The Mechanics &	sorbed during the early trading. The buy-		On Profit Taking	SIES LY
s National Bank of the City of New as trustee, hereby gives notice pursu-	offerings made more impression with the	Close Is Unsettled at 1.2.	Selling in Standard Oils at	
the provisions of Article 5. Section said Trust Agreement that approxi- ly the sum of \$50,000 is available in	At least three times at a leave.	Lower to a Like Advance;	Start Country of Standard Ulls at	
inking Fund referred to in said Trust sment and hereby invites scaled of	of last summer, the market has met in-			THE PAR
o be inade to said trustee within 20	This			4
from the date hereof for the sale of of Series A referred to in said Trust	creased offerings encountered on the ad-	our Thuring Dors III	lows; Net Changes Small	
ment to said Sinking Fund at prices, excess of 105, being the redemption	vance of yesterday morning, but it was pointed out that while the previous decline from 23 cents had been promoted either by	CHICAGO, Oct. 16Although wheat,	After profit taking, especially in the	
now in effect for the bonds of said A, as provided in said Trust Agree-	the expectation of heavy early new crop receipts or by the actual pressure of Southern offerings the season is now further advanced.	new top record prices for the senson	Standard Oil group, had caused a re-	
led proposals will be opened at the	ther advanced. It is considered a ques-	immense profit taking sales led to downturns later. A decided gain in	securities on the Curb market dis-	10 H
of The Mechanics & Metals National of the City of New York, 20 Nassau New York City, on November 2d.	ready made in marketing, whether spot	wheat values at Liverpool was chiefly	played a better tone and net changes	S 18 6
at 12 o'clock noon. right is reserved by the undersigned	and potwithstanding the reactionery senti	responsible for the early strength shown by markets here. Wheat in	at the close were small. Standard Oil of New York fell back	
Sechanica & Metals National Park	diction of ultimately still higher prices	Chicago closed unsettled, Vac net lower to a like advance. Corn fin-	80 points, while Vacuum Oil lost 27	4.5
ie City of New York, as Trustee.  By JOHN McHUGH, President.	Continue the ring.	ished %c off to me up, oats down he	points. Others in the group lacked support. Independents moved irregu-	No.
d October 34, 1922.	ported, were generally unchanged to 13 points lower, most of them being unchanged with middling quotations ranging from 21.25c up to 22.50c. The local market feet feet	to %c, and provisions varying from 17c decline to a rise of 2c.	up to 19 Saturday, lost % of a noint.	- 1077
TO THE HOLDERS OF RECTOR STREET COR. ORATION	changed with middling quotations ranging from 21.25c up to 22.50c. The local mar-	General buying sent wheat up quickly at the start here, but the rise coming after	and Midwest Texas fell back a point.	
RECTOR STREET COR. ORATION FIRST MORTGAGE or 6% Sinking Fund Gold Loan Cer-		recent other gains proved to be a great incentive to realize on holdings. Transpor- tation differences which tended to make speculative sciling unpopular failed to have a like effect on holdings.	Syndleate on South American opera-	
r 6% Sinking Fund Gold Loan Cer- tificates, Due April 1, 1935, ce is hereby given, as provided in	The range of prices:	speculative selling unpopular failed to	tions, but the stock sagged fractionally. Industrials moved erratically, but Na-	The Party
	The state of the s	pressure from realizing here was notice-	at an advance to 32 Continental Mines	- Copy
20, between Two Rector Street Cor- on and Guaragty Trust Company of York, Mortgages, that offers will be ed until 10 o'clock A. M. on Thurs- betober 19, 1922 at the office of the	Oct22.40 22.50 22.10 22.18 22.20 22.27 Nov	ably increased through active selling from Winnipeg houses that were purchasing at home. Hesides, increases in the domestic and Canadian visible supply totals served	continued active at 4%, but the mining	NES.
october 19, 1922, at the office of the	Nov 02.65 22.76 22.36 22.46 22.45 22.51 Jan 32.60 22.64 22.20 22.276 22.30 22.17 Feb 22.34 22.20 22.34 22.45	and Canadian visible supply totals served	list in general was casier.  Industrials	1
october 19, 1922 at the office of the signed, No. 140 Broadway, New York for the sale to it as Sinking Fund se, at the lowest prices at which such	Feb 22.50 22.75 22.20 22.16 22.42 22.45 April	more or less to temper builish sentiment.  European need of wheat as indicated by the Liverpool advance was currently esti-		Suba
of per and accrued interest of our	June 22.43 22.25 22.3340 22.40 22.47	mated here as amounting to 250,000,000	6000 Acme Coal . 65 67 63 67 6000 Acme Packg. 34 37 32 32	Visto 6
es in such amount as will exhaust	July 22.43 22.49 22.00 22.18 22.38	day, said to have been limited only by	200 Amai Leather, 13 1214 13 1314 19 Am Gas & El. 172 172 172 172	1 3.5
es in such amount as will exhaust num of Twenty-five Thousand Four red Ninety-six Dollars and Fifty- Cents (\$25.496.57) on deposit in the	Southern Spot Markets Galveston stendy, unchanged at 22c; sales, 4,682 bales. New	fer, were figured at about 1,000,000 bushels	100 Ban-Aroos pf. 95 95 95 95	- 1
d will cause October 30 1022		Corn and oats were governed chiefly by	2800 Buddy Buds. 115 112 118 116	
ers should be endorsed "Offers to the ng Fund of Two Rector Street Cor- lon First Mortgage 15-Year 6% Sink.	21.37c; sales, 79 bales. Savannah steady, 13. points lower at 22c; sales. 23. bales. Naytonhah steady, 13. points lower at 22c; sales. 23. bales. Naytohis steady, 12 points lower at 22.13c; sales, 22.13c; sales, 41 bales. Memphis steady, unchanged at 21.75c; sales, 52. bales. Houston steady, 10 points lower at 21.80c; sales, 14.827 bales. Little Hock steady, unchanged.	Corn and oats were governed chiefly by the action of wheat. Leading interests reported that Germany was paying 22 cents	200 Amal Leather, 13 13 4 13 13 14 19 Am Gas & El. 172 172 172 172 172 173 193 100 Atlancie Fruit, 2 2 16 2 2 2 16 100 Ban-Aroos pf., 25 95 95 95 95 100 Bkjn City Ry 9 7, 9 74 9 74 9 74 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	MILES
rund Gold Loan Certificates, and	at 32.13c; sales, 381 bales. Augusta	a bushel for cern at Rotterdam, equal to	1200 Chi Nipple 412 412 416 414	
the right is reserved to reject any	bales. Memphis steady, unchanged at	Provisions, excepting only October lard, showed sympathy with the firmness of hog values.	200 Conley T Foil, 14 1411 14	
GUARANTY TRUST COMPANY	10 points lower at 21.80c; sales, 14,827		200 Cont Motors 11 1/2 11 1	
OF NEW YORK, By WILLIAM C. POTTER,	21.50c; sales, 3.256 bales, Dallas steady,	Grain Prices	200 Curtiss Acro 3 1/2 4 3 1/2 4 100 Daniels Mot 11 11 11 11	
I'resident.	unchanged at 21.30c; sales, 16,455 bales, Montgomery firm, unchanged at 21.37c; sales, 316 bales, Fort Worth firm, un-	Wheat Yesterday's Previous	300 Dublier B & R. 414 486 414 414	
PROPOSALS	Changed at \$1,200, Sties, 8,001 paics.	Yesterday's Previous Year close. close. ago. No. 2. hard\$1.39 \$1.3514 \$1.25%	200 Cubn Dom Su. 6 16 7 6 16 7 7 2 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	TOR.
	Cotton Statistics Yester- Last Last	Chicago-Range of prices:	10 Pire T 614 pf. 8014 8014 8014 8014	
STATE OF NEW YORK.	day, week, year.	Open, High, Low, Close close	700 Gillette S R249 250 248 248	

hog va	lues.			nrini	icas o
	Gr	ain I	Prices		
		Whe	et		
			\$1.35	•	Year \$1.25 %
Decemi May		High. 1.14	Low. 1.12 % 1.12 1.04 %	1.124	Sat. close 1.12 1.12%
No. 2 y	ellow\$	erday's lose. 0.90	Previ	e.	Year ago. \$0.64
Decemi May	ber	.66 .67 14	.61	1/4	.47 %

Country Produce

Country Produce

Butter — Receipts were 6,892 packages.
Creamery, higher than extras, pound, 45 \( \frac{1}{2} \) 46 \( \frac{1}{2} \) 61 \( \frac{1}{2} \) 46 \( \frac{1}{2} \) 62 \( \frac{1}{2} \) 63 \( \frac{1}{2} \) 64 \( \frac{1}{2} \) 62 \( \frac{1}{2} \) 63 \( \frac{1}{2} \) 65 \( \frac{1}{2} \) 63 \( \frac{1}{2} \) 65 \( \frac{1}{2} \)

Confirms Reports of New

Kansas City Position

Walter S. McLuens, vice-president of the National City Bank, yesterday confirmed reports that he had accepted the presidency of the Commerce Trust Company, of Kansas City, Mo. Before he came to New York he was president of this institution, which, through the absorption of the National Bank of Commerce, of Kansas City, is three times its former size, having a capital account of \$9,000.000 and deposits of \$85,000,000. Mr. McLucas will continue his duties with the National City Bank until Charles E. Mitchell, its president, returns from Europe.

Arnold, Constable Head Quits Resignation of Hicks Arnold Weatherbee, for many years president of Arnold, Constable & Co., was announced to-day. The action follows the purchase of a majority portion of the capital stock of the store by new interests. No information was revealed as to who will be the new managing head of the firm.

Consent to Locomobile Sale.

BRIDGEPORT. Conn., Oct. 16.—

Confirms Reports of New

Manuel City Bank accepted the ports of the store by new interests. No information was revealed as to who will be the new managing head of the firm.

Consent to Locomobile Sale.

BRIDGEPORT. Conn., Oct. 16.—

Confirms Reports of New Subscience of the Sale.

Kansas City Position of the National City Bank account of \$2,060 2.15 of the store by new interests. No information was revealed as to who will be the new managing head of the firm.

Consent to Locomobile Sale.

BRIDGEPORT. Conn., Oct. 16.—

Confirms Reports western, heanery prowns, 55 © 2022.

Potatoes—Jersey Clants. \$2,060 2.15. 100 2.15.

Potatoes—Jersey Clants. \$2,060 2.15.

Potatoes—Jersey Offants. \$2,060 2.15.

Live seals. \$2,060 2.10.

Livesteck, Meats, Provisions Tester and Maryland. basket. \$2,060 2.10.

Livesteck, Meats, Provisions Tester and Maryland. basket. \$2,060 2.10.

Livesteck, Meats, 200 2.15.

Steers. fair to prime, 100 lbs. \$1,000 11.25 of the prime, 100 lbs. \$1,000 11.25 of the prime, 100 lbs. \$1,000 11.25 of the prime, 100 lbs. \$1,000 11.25 of

Caled Min.

\$4,500,000

# BUFFALO ROCHESTER & PITTSBURGH RY. Co.

Consolidated Mortgage 41/2% Gold Bonds

Dated May 1, 1907

Non Callable

Company assumes payment of present Pennsylvania State Tax and present Normal Federal Income Tax up to 2%

These Bonds are legal investment for Savings Banks in New York, New Jersey, Connecticut, Rhode Island and Ohio

From information given us by officials of the Company we summarize as follows:

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY operates an important railway system of approximately 590 miles of road (1257 miles of track) extending from Pittsburgh and New Castle, Pennsylvania, through the bituminous coal fields to Buffalo and Rochester, New York. Through 50% ownership of the Ontario Car Ferry Co., Ltd. and connections with the New York Central Railroad, Erie Railroad, Philadelphia & Reading Railway and Central Railroad of New Jersey, this Company has direct connections with the important coal markets of Eastern Canada, New England, New York City and Philadelphia Philadelphia.

PURPOSE OF ISSUE: The proceeds of this issue will be used to retire at maturity on December 1, 1922, the remaining \$3,655,000 Rochester & Pittsburgh R. R. Co. 6% Bonds outstanding, to provide additional working capital and to reimburse the Company in part for the purchase of equipment paid for out of

SECURITY: These Bonds are a part of a total authorized issue of \$35,000,000 secured by a direct mortgage lien on 368 miles of road, valuable terminal properties, trackage rights, leaseholds and equipment (subject in part to the above mentioned equipment obligations), together with all property hereafter acquired with the proceeds of Consolidated Mortgage Bonds. The Bonds are a first mortgage on approximately 104 miles and upon retirement of the Rochester & Pittsburgh R. R. Co. 6% Bonds, on December 1, 1922, will be a second mortgage on the remainder of the mileage owned, subject to \$4.777,000 second mortgage on the remainder of the mileage owned, subject to \$4,777,000 underlying bonds which cannot be increased in amount nor extended beyond maturity. The unissued bonds are reserved for refunding and additions.

EARNINGS: From 1911 to 1917 inclusive, a period of normal business conditions, net income available for interest charges averaged \$2,985,971 or 2½ times average interest charges of \$1,325,562 during the same period. From 1918 to 1920 inclusive, covering the period of Federal Control, the Guaranty Period of six months from March 1, 1920 and including 4 months of corporate control to December 31, 1920, the average net income available for interest was \$3,369,403, or over twice interest charges averaging \$1,594,340. A substantial margin of earnings over fixed charges has been shown in every year during the past 25 years with the exception of 1921, in which year a deficit occurred, due to depressed business conditions. Net earnings for 1922, since the settlement of the coal and railroad strikes, have shown a large improvement, and it is believed that with a return to normal business conditions income should approximate pre-war figures.

DIVIDENDS: Since 1902 the Company has paid continuous dividends at the rate of 6% per annum on its Preferred Stock and at not less than 4% per annum on its Common Stock.

Bonds previously issued are listed on the New York Stock Exchange and application will be made to list the present issue

We recommend these Bonds for Investment

PRICE 961/4 AND ACCRUED INTEREST TO YIELD OVER 4.72%

The issuance and sale of these Bonds have been authorized by the Interstate Commerce Commission These Bonds are offered when, as and if issued and received by us, and subject to the approval of counse

LEE, HIGGINSON & CO.

BOSTON

HIGGINSON & CO., London

CHICAGO

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.



ution, and for many years the heaviest importers of tea in New York, were Brown, Platt & Co. Members of this firm were also founders of the Bank of the Manhattan Company.

## The Commercial Services of the Bank of the Manhattan Company for 123 Years

THOSE early American mer-chants who undertook the difficult commerce with the Orient, scarcely dreamed that the year 1921 would see the trade with China alone reach over \$250,000,000.

Nor could they have foreseen the great and complex system of banking which it requires today.

For 123 years the Bank of the Manhattan Company has been intimately associated with worldwide trade. Every banking phase of foreign business is covered in the banking service which it

# B'ANK of the MANHATTAN COMPANY



40 WALL STREET, New York STEPHEN BAKER RAYMOND E. JONES

BROOKLYN OFFICES-St. John's Place, Cypress Hills, Liberty Avenu QUEENS BOROUGH OFFICES - Jamaica, Flushing, Long Island City, Far Rockarday, CHARLES E. POTTS Kockaway Park, Kockaway Beach, Seaside, Arverne, Ozone Park, Jackson Heights, Richmond Hill, Elmhurst, Maspeth, Corona, C.llege Point, Woodhaven, Brooklyn Manor, Ridgewood, Fresh Pond

Capital-\$5,000,000 Surplus and Undivided Profits, \$17,584,039.86

SAMUEL SLOAN GEORGE ZABRISKIE

Directors J. E. ALDRED STEPHEN BAKER

B. H. BORDEN

MICHAEL FRIEDSAM

RAYMOND E. JONES G. HOWLAND LEAVITT HENRY K. MCHARG

WALTER TENNINGS

Farm and Terminal Prices

WASHINGTON, Oct. 16.—The average defference between farm and terminal prices of the total estimated wheat crop during the crop movement year 1920-'21 was 17.2 cents a bushel, according to compilations announced to-